

Brief report

Date: 09/30/2011
 Currency: EUR

Date of constitution
 02/25/2009

VAT Reg. no.
 V85643575

Management Company
 Europa de Titulización, S.G.F.T

Originator
 Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Servicer
 Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Lead Manager and Subscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo Español

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo Español

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Moody's
			Current	Original			Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	80,203.72	100,000.00	Floating		1.8360%	03/25/2053	12/27/2011	Aa3sf	Aaa
		21.131	1,694,784,807.32	2,113,100,000.00	3M Euribor+0.300%	25.Mar/Jun/Sep/Dec	376.315854 Gross 304.815842 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	A+sf	
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating		2.0360%	03/25/2053	To Be Determined	Aa3sf	Aa3
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	25.Mar/Jun/Sep/Dec	520.311111 Gross 421.452000 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf	
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating		2.2360%	03/25/2053	To Be Determined	Baa3sf	Baa3
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	25.Mar/Jun/Sep/Dec	571.422222 Gross 462.852000 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf	
Total			1,781,684,807.32	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Series A	With optional redemption *	Average life	Years	10.04	8.43	7.19	6.20	5.44	4.80	4.30	3.88			
		Final Maturity	Years	10/06/2021	02/29/2020	12/03/2018	12/07/2017	03/02/2017	07/12/2016	01/12/2016	08/10/2015			
		Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021				
	Without optional redemption *	Average life	Years	10.20	8.60	7.36	6.37	5.59	4.95	4.43	4.00			
		Final Maturity	Years	12/04/2021	04/30/2020	01/31/2019	02/07/2018	04/26/2017	09/06/2016	02/29/2016	09/24/2015			
		Date	09/25/2036	12/25/2034	12/25/2032	12/25/2030	03/25/2029	06/25/2027	03/25/2026	12/25/2024				
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.51	14.50	13.01	11.50	10.50	9.50			
		Final Maturity	Years	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021			
		Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021				
	Without optional redemption *	Average life	Years	25.56	23.76	21.84	19.94	18.15	16.51	15.06	13.77			
		Final Maturity	Years	04/10/2037	06/25/2035	07/25/2033	08/30/2031	11/16/2029	03/27/2028	10/12/2026	06/28/2025			
		Date	12/25/2037	03/25/2036	03/25/2034	06/25/2032	09/25/2030	12/25/2028	06/25/2027	03/25/2026				
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.51	14.50	13.01	11.50	10.50	9.50			
		Final Maturity	Years	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021			
		Date	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021				
	Without optional redemption *	Average life	Years	29.47	27.60	25.83	24.08	22.37	20.73	19.18	17.75			
		Final Maturity	Years	03/08/2041	04/26/2039	07/17/2037	10/18/2035	02/02/2034	06/13/2032	11/27/2030	06/23/2029			
		Date	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050				

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	95.12%	1,694,784,807.32	8.89%	96.05%	2,113,100,000.00
Series B	1.42%	25,300,000.00	7.47%	1.15%	25,300,000.00
Series C	3.46%	61,600,000.00	4.01%	2.80%	61,600,000.00
Issue of Bonds		1,781,684,807.32			2,200,000,000.00
Reserve Fund	4.01%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,927,808.07	1.476%	
Servicer ppal collect not yet credited	1,290,454.17		
Servicer ints collect not yet credited	681,457.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	2.536%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,614,359.47	2.536%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,557	19,341	
Principal			
Principal outstanding	1,777,843,664.96	2,200,118,800.81	
Average loan	101,261.24	113,754.14	
Minimum	482.74	12,535.52	
Maximum	471,660.40	495,172.15	
Interest rate			
Weighted average (wac)	3.04%	5.54%	
Minimum	1.69%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	277	305	
Minimum	10/05/2011	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.96%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.42%	94.09%	
Mortgage Market: Savings Banks	3.07%	3.02%	
Mortgage Market: All Institutions	2.55%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.67	0.03	8.04
10.01 - 20%	1.80	16.21	0.91	16.85
20.01 - 30%	5.23	25.58	3.78	25.87
30.01 - 40%	8.85	35.39	6.98	35.48
40.01 - 50%	13.85	45.32	11.19	45.36
50.01 - 60%	18.45	55.16	16.07	55.29
60.01 - 70%	23.31	65.28	19.92	65.23
70.01 - 80%	22.19	73.69	33.41	75.68
80.01 - 90%	4.18	84.88	3.96	84.97
90.01 - 100%	1.90	92.22	3.74	94.94
Weighted average (WALTV)	58.11		62.78	
Minimum	0.31		4.01	
Maximum	97.05		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.32%	0.31%	0.34%	0.42%
Annual Percentage Rate (CPR)	4.19%	3.79%	3.63%	4.02%	4.91%

Geographic distribution		
	Current	At constitution date
Andalucia	20.37%	20.40%
Aragon	11.37%	11.40%
Asturias	4.83%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.16%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.86%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.30%	10.14%
Valencia	30.37%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,293	334,900.90	235,215.63	0.00	570,116.53	21.06	140,959,441.81	141,529,558.34	58.57	56.96
from > 1 to ≤ 2 months	395	225,165.11	209,522.13	0.00	434,687.24	16.06	45,775,432.04	46,210,119.28	19.12	58.14
from > 2 to ≤ 3 months	159	153,918.45	155,869.37	0.00	309,787.82	11.44	21,114,344.83	21,424,132.65	8.87	60.95
from > 3 to ≤ 6 months	113	145,953.05	152,033.23	0.00	297,986.28	11.01	13,625,105.33	13,923,091.61	5.76	62.65
from > 6 to < 12 months	78	167,990.11	189,238.00	0.00	357,228.11	13.19	9,703,135.83	10,060,363.94	4.16	66.09
from ≥ 12 to < 18 months	49	185,129.88	161,346.35	0.00	346,476.23	12.80	4,987,956.45	5,334,431.68	2.21	57.56
from ≥ 18 to < 24 months	16	72,607.24	74,804.68	0.00	147,411.92	5.44	1,413,739.83	1,561,151.75	0.65	49.21
from ≥ 2 years	10	134,815.80	108,849.11	0.00	243,664.91	9.00	1,361,094.37	1,604,759.28	0.66	78.65
Subtotal	2,113	1,420,480.54	1,286,878.50	0.00	2,707,359.04	100.00	238,940,249.49	241,647,608.53	100.00	58.22
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,113	1,420,480.54	1,286,878.50	0.00	2,707,359.04		238,940,249.49	241,647,608.53		58.22